

Message Text

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TO AMEMBASSY BELGRADE

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E.O. 11652: N/A

TAGS: APUB, YO

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO YUGOSLAVIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON
THE DIRECT LOAN OF DOLS 1,350,000 TO INA OF YUGOSLAVIA.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, FRIDAY, SEPTEMBER 21, 1973.

QUOTE: EXIMBANK FINANCING ASSISTS DOLS 3 MILLION
SALE OF OIL PRODUCTION EQUIPMENT TO YUGOSLAVIA

TO SUPPORT A DOLS 3 MILLION SALE OF OIL PRODUCTION EQUIPMENT
FROM THE UNITED STATES TO YUGOSLAVIA, THE BOARD OF DIRECTORS
OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED
A DIRECT LOAN OF DOLS 1,350,000 TO FINANCE 45 PERCENT OF THE
U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF DOLS
1,350,000 FROM CONTINENTAL BANK INTERNATIONAL OF NEW
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YORK, TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS, ACCORDING

TO EXIMBANK'S CHAIRMAN HENRY KEARNS. THE BORROWER, INDUSTRIJA
NAFTE ZAGREB (INA) OF YUGOSLAVIA, WILL MAKE CASH PAYMENT OF
10 PERCENT OF THE TOTAL U.S. COSTS OR DOLS 300,000.

AN EXIMBANK LOAN OF DOLS 3.7 MILLION AUTHORIZED IN 1971 TO
INA HELPED FINANCE U.S. PURCHASES TOTALLING OVER DOLS 8.3
MILLION. THE FINANCING IN THE CURRENT TRANSACTION WILL ASSIST
U. S. PURCHASES WHICH WILL INCLUDE DRILLING RIGS, WORK OVER RIGS,
CEMENTING UNITS, PERFORATING MATERIAL AND EQUIPMENT, WIRELINE
SERVICING MASS MOUNTED ON A TRUCK, AND MISCELLANEOUS
DRILLING AND PRODUCTION EQUIPMENT. CONTINENTAL EMSCO COMPANY
OF DALLAS, TEXAS, A DIVISION OF YOUNGSTOWN SHEET AND TUBE
COMPANY, WILL ACT AS A PROCUREMENT AGENT.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS
BEGINNING MAY 5, 1975, WITH EXIMBANK'S DIRECT LOAN OF DOLS
1,350,000 TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH
INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING
BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY
DUBROVACKA BANKA. UNQUOTE RUSH

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